

Message Text

CONFIDENTIAL

PAGE 01 KINGST 03271 211712Z

ACTION ARA-14

INFO OCT-01 ISO-00 ARAE-00 SSO-00 NSCE-00 USIE-00
INRE-00 SP-02 AID-05 EB-07 NSC-05 EPG-02 TRSE-00
SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03
INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 L-03
H-01 PA-01 PRS-01 /083 W
-----029758 211714Z /43

O 211530Z JUN 77

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC IMMEDIATE 5900

C O N F I D E N T I A L KINGSTON 3271

E.O. 11652: GDS

TAGS: EFIN, EAID, JM

SUBJECT: GOJ FOREIGN EXCHANGE POSITION

1. DURING JUNE 21 CONVERSATION BETWEEN CHARGE AND BANK OF JAMAICA DEPUTY GVERNOR, GLADSTONE BONNICK, LATTER DESCRIBED CURRENT FOREIGN EXCHANGE SITUATION AS FOLLOWS.

2. AS OF JUNE 17 LIQUID FOREIGN EXCHANGE RESERVES WERE APPROXIMATELY US\$25 MILLION OF WHICH ONLY US\$14 MILLION COULD BE CONSIDERED READILY AVAILABLE CASH RESERVES. REMAINDER HELD IN BOIDS, SHORT TERM SECURITIES, ETC. MOST CURRENT PROJECTION NOW SHOWS US\$13 MILLION SHORT FALL IN LIQUID GROSS RESERVES AS OF JUNE 30. BONNICK SAID THAT THIS SHORT FALL HOPEFULLY WOULD BE COVERED BY OBTAINING ADVANCE PAYMENTS ON BAUXITE LEVY FROM BAUXITE COMPANIES (I.E. IN LATE JUNE RATHER THAN MID-JULY) AND POSSIBLY SHORT TERM COMMERCIAL BANK CREDITS FOLLOWING ANY AGREEMENT IN PRINCIPLE THIS MONTH BETWEEN IMF AND GOJ.
DORRANCE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL STABILITY, FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Sent Date: 21-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977KINGST03271
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D770221-0568
Format: TEL
From: KINGSTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770636/aaaabfks.tel
Line Count: 45
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
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Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 30-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2085212
Secure: OPEN
Status: NATIVE
Subject: GOJ FOREIGN EXCHANGE POSITION
TAGS: EFIN, EAID, JM
To: STATE
Type: TE
vdkgvwkey: odbs://SAS/SAS.dbo.SAS_Docs/51536479-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009